REFORMS URGED BY MR. CARLISLE.

Secretary of the Treasury Argues for Retirement of National Notes.

Criticises the Policy Which Compels the Government to Furnish Gold.

New Financial Law the Means of Preventing Further Issues of Bonds.

INCREASE OF REVENUE DEMANDED.

New Articles Must Be Included in the Tariff Schedule in Order to Secure Enough Money for Running Expenses.

Washington, Dec. 21.—Secretary of the Treasury Carlisle to-day sent his annual report to Congress. The Secretary strongly urges the retirement of Treasury notes. He then continues:

"The maintenance of a policy which necessarily imposes upon the Government the burden of furnishing gold at the public expense to all who may demand it for use or hoarding at home, or for export to other countries, cannot be justified upon any ground of expediency or sound financial principle, and even if the periodical and frequently recurring demands for gold did not weaken the foundations of our entire currency system, thus impairing confidence and depressing business, it would nevertheless be the duty of all who are charged with any degree of responsibility for the adoption of proper financial methods to insist upon the reformation of our laws on this subject at the earliest possible day. The issue and redemption of circulating notes is not a proper function of the Treasury Department or of any other department of the Government.

"While the Government has power to borrow money, it is not its duty to issue public obligations merely for the purpose of providing a paper currency for use in the transaction of business, nor has it the constitutional power, in my opinion, to make its promises legal tender in the payment of private debts. Such a policy, even if sanctioned by the Constitution, instead of imparting strength and stability to our currency system, seriously endangers it by the introduction of political and partisan considerations into the management of a subject which ought to be regulated entirely by the business interests of the people and by the laws of trade and the principles which control honest commercial intercourse."

Too Much Agitation.

The Secretary refers to the peril in which the entire financial system has been placed by the constant agitation of the currency question, and adds:

"There is but one absolutely certain way to remove this delicate and dangerous question from our party politics, and that is to [illegible] the notes. All attempts to hoard them permanently by the Government must fail, for the obvious reason that our people will not consent to be taxed merely for the purpose of accumulating and holding a large and useless surplus in the Treasury. Besides, the notes must be withdrawn from circulation in order to be hoarded, and, when withdrawn from circulation it would be far more advantageous to the public to cancel them than to keep them on hand as a constant temptation to indulge in unnecessary and extravagant expenditures. We must not be deluded into a feeling of security by the fact that there has been a suspension of gold withdrawals during the past few months and a large accession to our stock of gold from abroad during the same time.

"Fluctuations in the rates of exchange are produced by causes beyond the control of official power, and one of the misfortunes of our present situation is that whenever these rates reach a point at which it is more profitable to export gold than to purchase bills for the settlement of our balances abroad the Government is compelled to furnish the gold, or fail to maintain the standard of value established by law; in fact, the abandonment of that standard and the legal or practical recognition of silver as the basis of our monetary system would not relieve the Government from the obligation to procure coin by the issue of bonds or otherwise for the redemption of its notes.

Large Reserve Now Necessary.

"Until the notes are permanently retired or the obligation to redeem in coin is wholly repudiated, a large reserve must be provided, and this reserve, whether it consists of gold or silver, being subject to the demands of all who desire to exchange notes for coin, must be replenished from time to time by such means as the Government is able to command. No system of coinage that can be devised will furnish the Government with either gold or silver unless it pays for it with means already collected by taxation, or by contracting an indebtedness to be paid for by the people in the future."

He accounts for the present depression in this country by the hard times and poor crops all over the world for several years. The Secretary holds that without a reformation of our currency we cannot safely rely upon permanent accessions to our stock of gold from abroad in settlement of trade balances in our favor. He refers to his recommendation of last year, that the Secretary of the Treasury be authorized to issue from time to time bonds payable in gold, and to exchange them for United States notes and Treasury notes. Concerning this he says:

"While an act conferring express and plenary authority upon the Secretary to issue bonds and use them, or the proceeds of their sale, for the purpose of retiring a certain amount of the notes each year would in my opinion be the most effectual and economical way to accomplish that object, it may be that so radical a measure would not receive the assent of Congress, in the present state of the public mind on the subject, and if so, it is submitted that, at the very least, authority should be given to retire and cancel a maximum amount of notes each year, when voluntarily presented by the holders and redeemed in gold; and if the maximum amount fixed by Congress should not be retired and cancelled in any year by redemptions out of the gold reserve, the Secretary of the Treasury should be clothed with authority to apply to that purpose any surplus funds in the Treasury, and, in addition, if necessary, to issue the character of bonds above described to a sufficient amount to comply with the provisions of the law.

Would Restore Confidence.

"The adoption of such a policy would give immediate assurance of a purpose to return within a reasonable period to a safe and elastic currency system, and would remove much of the doubt and uncertainty which have for many years disturbed the public mind and embarrassed the business of the people and the operations of the Government.

"No sudden or large contraction of the active currency could result from the execution of such a plan, because the redemptions would be made from time to time with money already withdrawn from circulation and held in the Treasury, except in cases where it might become necessary to issue and sell bonds in order to make the redemptions correspond to the amount required or authorized, and in all such cases contraction could be easily prevented by selling the bonds abroad and thus adding their proceeds to our domestic stock of money.

"Whatever plan may be finally adopted for the retirement of United States notes and Treasury notes, it will fail to afford complete protection to the Government against demands for gold in the future, unless it includes a provision relieving the Treasury from the obligation to redeem national bank notes, except such as are worn, mutilated or defaced, and the notes of failed banks, or requires these institutions to keep their five per cent redemption fund in gold and to deposit gold coin for the withdrawal of bonds when circulation is to be surrendered or reduced."

National Banking Law.

Mr. Carlisle renews his recommendations for such amendments to the national banking laws as would permit the issue of circulating notes equal in amount to the face value of the bonds deposited, and reduce the tax on notes to one-fourth of one per cent per annum, and that authority be given to establish branch banks for the transaction of all kinds of business now allowed, except the issuing of circulating notes.

He again renews his suggestion that the issue of United States notes, Treasury notes and national bank notes of lower denomination than $10 be prohibited in order to secure a larger and more permanent use of silver coin and certificates. Taking up the question of revenue and quoting figures and the yearly deficiency, the Secretary says:

"But unless our annual receipts are increased by improved business conditions or our annual expenditures are reduced, a time will arrive when provision must be made for additional revenue, and, if the expenditures of the Government shall be increased by an act of Congress, the necessity for such a measure will arise earlier than the present situation seems to indicate.

"In view of this possible contingency, it will not be inappropriate to submit a few suggestions concerning the general policy to be adopted in making provision to meet the future necessities of the Government. For more than a century our tariff legislation has been designed to a great extent at least to accomplish objects other than the raising of revenue for public purposes. The protection of capital invested in our native industries and the protection of labor employed in the United States against the competition of the products of foreign industries and foreign labor have been alleged as the paramount objects in many cases and urged as justification for progressive increases of tariff taxes and commercial restrictions, when revenue was not needed, or when the rates imposed were made so high as to reduce the revenue.

Demands of Special Interest.

"In other instances revenue duties have been abolished in order that protective duties might be retained or increased and the necessities of the Government and just principles of taxation have been subordinated to the demands of special interests."

The Secretary says that "the situation has been materially changed since 1892, and hereafter it will not be possible to sacrifice revenue to protection without seriously embarrassing the fiscal affairs of the Government by depriving it of an income sufficient to defray its necessary expenditures. If the usual proportion of this income is hereafter to be derived from taxes on imported goods, the protective theory must be abandoned as the basis of our legislation upon the subject, when a well considered and consistent revenue system must be substituted in its place; and, in my opinion, this can be done without material injury to any trade now existing in this country."

The Secretary reviews exhaustively the question of changes in the tariff and argues in favor of a law designed exclusively to increase the revenue.

"If this view of the subject is correct," he says, "it is evident that new objects of taxation must be included in our tariff schedules, or the attempt to secure the usual proportion of revenue from customs must be abandoned and some other method of raising means to support Government must be adopted."

Old Guard Reception.

On Thursday, January 7, the Old Guard, Major Thomas E. Sloan, will hold their annual reception at the Metropolitan Opera House. Two bands of music for promenade will add to the enjoyment of the occasion. Tickets, boxes and reserved seats may be obtained of Captain Henry L. Faris, treasurer, No. 36 New street.

May Change Its Name.

At the regular meeting of the Independent B[illegible] League, of the Twelfth Congressional District, to be held this evening, at Bricklayers' Hall, No. 229 East Twenty-fourth street, the subject of changing the name and more closely defining the purpose of the organization will be discussed.

FLURRY OVER WHEAT.

Suspension of the National Bank of Illinois Overcomes Bull News and Weakens Prices.

On 'Change, Monday, Dec. 21.

Bull news was plentiful in the wheat markets this morning, but it had comparatively little effect in the face of the suspension of the National Bank of Illinois in Chicago. The influence of this failure outweighed every other consideration in the early trading, such as big export sales, splendid advices from European markets, small Northwestern receipts and reduced world's shipments, preventing much buying and causing a big lot of long wheat to be thrown on the markets, with the result that prices opened weak and ruled lower most of the forenoon. Naturally the Chicago market was the one first and most deeply affected, though the blow was felt quite heavily here.

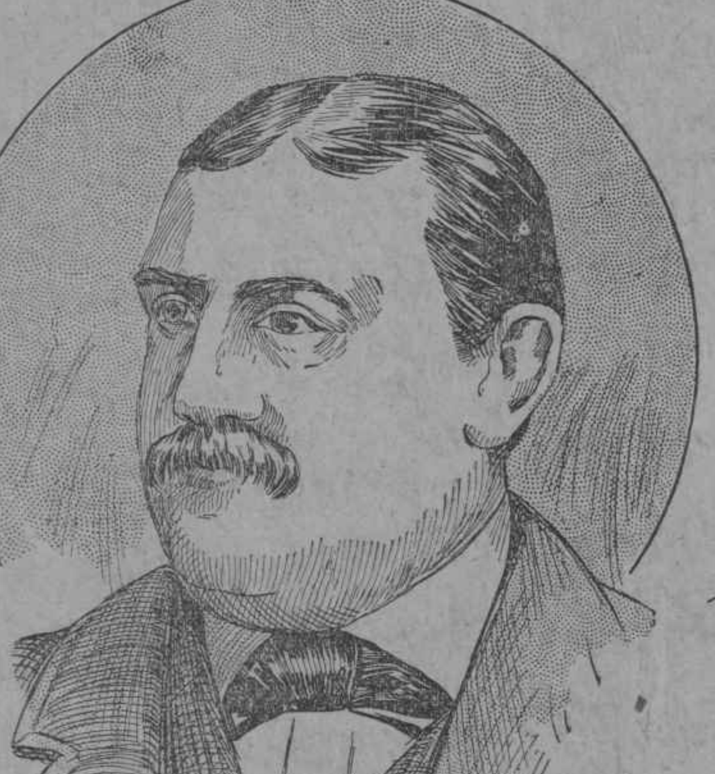
The foreign situation was much improved to-day. The markets in England were much stronger, more active and higher, and all advices from the Continent were quite flattering. First Liverpool cables were ½d. advanced, while second ones showed the gain to have increased to 1 to 1¼d. Foregin future trading in the American markets was active, while the export business and inquiry were lively and broad. Wheat on passage for the week was estimated at two and a quarter million bushels less than last week, and the visible supply increase was very small.

Following is the day's range of prices:

New York.

WHEAT.

	Open.	High.	Low.	Close.
December	86⅞	87½	86⅝	87⅜
January	86⅞	87⅝	86⅝	87⅝
March	88½	88¼	88⅛	88⅜
May	85½	85⅞	85	85½



Robert Muh, Proposed Sinking Fund Commissioner.

Alderman Robert Muh will probably be elected chairman of the Finance Committee of the Board of Aldermen, to succeed W. M. K. Olcott, the new District-Attorney. The finance chairman is a member of the Sinking Fund Commission and shares the duties of that body in conjunction with the Mayor, Comptroller, Recorder and City Chamberlain. Mr. Muh is a member of Tammany Hall and represents the old Seventeenth District. He lives at No. 573 West Forty-seventh street. Under ordinary circumstances the honor should go to Alderman Oakley, the Tammany leader in the Board, but he has agreed to permit Muh to have the office.

There is no salary for service on the Sinking Fund Commission, except to the Recorder, who is allowed $1,000 a year. Mr. Muh's general knowledge of city affairs will enable him to fill the position acceptably. A canvass of the Board yesterday showed that in addition to his Democratic colleagues, several of the Republican Aldermen will vote for him. It is not likely that the vote will be taken to-day, however, as the programme has not yet been officially indorsed by the Tammany leaders.

It has been agreed that Plowdon Stevens, of No. 150 West Ninety-ninth street, is to be elected to occupy the Aldermanic seat vacated by Mr. Olcott.

July	81⅛	81½	81	81¼
CORN.				
December	..	..	..	28⅝
January	..	..	..	28¾
May	31¼	[illegible]	[illegible]	31⅛
OATS.				
December	22¼	[illegible]	[illegible]	22
January	22½	[illegible]	[illegible]	22½
February	23	[illegible]	[illegible]	23
May	24	[illegible]	[illegible]	24
LARD.				
December	..	..	..	4.05

Chicago.

WHEAT.

December	..	..	..	76⅝
January	..	..	..	77
May	[illegible]	[illegible]	[illegible]	79⅜
July	[illegible]	[illegible]	[illegible]	74⅜
CORN.				
December	[illegible]	[illegible]	[illegible]	22⅝
January	[illegible]	[illegible]	[illegible]	22⅞
May	[illegible]	[illegible]	[illegible]	25⅛
July	[illegible]	[illegible]	[illegible]	25⅞
OATS.				
December	[illegible]	[illegible]	[illegible]	16½
January	[illegible]	[illegible]	[illegible]	16⅝
May	[illegible]	[illegible]	[illegible]	19⅜
LARD.				
December	3.82½	[illegible]	[illegible]	3.72½
January	3.82½	[illegible]	[illegible]	3.82½
May	4.05	[illegible]	[illegible]	4.02½
RIBS.				
December	[illegible]	[illegible]	[illegible]	3.90
January	[illegible]	[illegible]	[illegible]	3.85
May	[illegible]	[illegible]	[illegible]	[illegible]
PORK.				
December	[illegible]	[illegible]	[illegible]	6.80
January	[illegible]	[illegible]	[illegible]	6.87½
May	[illegible]	[illegible]	[illegible]	7.92½

RYE—Close—Cash, 37; May, 41.

The Cotton Market.

Speculation in cotton futures was comparatively quiet to-day. Under the influence of lower English cables and a big movement to the ports, the market opened with the prices for near months declined 3 to 4 points, and those for later months unchanged to 2 points lower. Later the loss was all regained on buying by the short interest. In the afternoon prices were forced down once more by liquidation of tired holders, representing both local and New Orleans account. The expectation of a continuance of the heavy port movement caused much hesitancy among those disposed to buy. The market closed steady at a net loss of 5 to 6 points. Port receipts were 60,080 bales, against [illegible] at the same time last week, and 41,724 at the same time a year ago. Prices:

	Open.	High.	Low.	Clos.
December	6.70	6.70	6.60	6.64
January	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]

The Coffee Market.

The coffee market opened steady at 5 to 15 points advance on good crop advices from Brazil and satisfactory cables from Europe. Trade was quiet, and the market closed steady at prices unchanged from the opening for some months to 5 points advance for others. Total sales for the day were 6,750 bags. Spot coffee was quiet and unchanged at 10c. Prices:

	—Opening— Bid.	Asked.	—Closing— Bid.	Asked.
December	[illegible]	[illegible]	[illegible]	[illegible]
January	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]	[illegible]
November	[illegible]	[illegible]	[illegible]	[illegible]

STOCKS RISE ON SENATE'S ACTION.

Delay of Cameron Resolution Gives Speculators Courage.

Momentary Flurry Caused on the Suspension of the Bank of Illinois.

Manhattan Stock Fluctuates, and Closes with a Slight Gain for the Day.

CONSOLIDATED GAS DROPS.

Prospect of a Successful Fight for a Cheaper Rate Weakens It in Spite of a Strong Effort to Bring About a Rally.

Wall Street, Monday, Dec. 21.

The decision of the Senate Foreign Affairs Committee to defer the Cameron resolution in regard to Cuba until after the holidays gave a breathing spell to Wall Street to-day, which was reflected in higher quotations for stocks. In the morning the market was nervous and fluctuated rapidly within a narrow range, but the tendency was plainly upward.

The suspension of the Bank of Illinois in Chicago and the decrease of $608,534 in the gross earnings of the Northwest road for the month of November only influenced the market momentarily in the first hour, offsetting the higher cables from London and the absence of gold shipments. Advantage was taken of the adverse influences by the bers, who bought briskly on every concession. When the announcement of the postponement of action on the Cuban question came, the buying for both accounts became active and confident.

Prices advanced rapidly, until a false report of the failure of a well-known municipal bond house, with offices in New York and Chicago, was circulated. A quick denial of the report imparted renewed strength to the market, but prices closed slightly under the best. The net gains for the day ranged from ½ to 1⅝ per cent in the active stocks. As London bought stocks after the first hour, the international stocks made notable advances.

The heavy buying of St. Paul was an interesting feature, orders emanating not only from outsiders, but from several powerful interests that have rarely been active in the stock except in bear markets. The buying is obviously based on the calculation that the earnings of the road will steadily improve, until increases over last year will be shown, instead of decreases. As St. Paul is usually the leader of the market it was quite natural that the general list should keep company with the strength and advance in the stock, which was 1¾ per cent from the lowest point of the day, and 1¼ from the close of Saturday.

Manhattan was very erratic, dropping early 2¼ per cent, then fluctuating within a range of 2 per cent, and finally jumping ¼ point at a time until a gain of 4½ per cent was shown for the lowest point. A reaction of 1 per cent from the top left the stock with a net gain of 1⅝ per cent for the day. The bears covered heavily on the rise, being alarmed somewhat by its sudden strength. Western Union advanced in sympathy with Manhattan and closed 1 per cent higher. The stock at one time loaned at a premium, indicating the accumulation of a material short interest.

The prospect of a successful fight for dollar gas weakened Consolidated Gas, which closed with a net loss of 1 per cent, despite a late rally of 2 per cent. The chances for gold shipments were very much lessened by the weakness of foreign exchange, which was the logical result of easier discount markets both in London and on the Continent. Buying of securities for London account Saturday and to-day also contributed to the decline in exchange, which was equivalent to 1-16 per cent. As money in Berlin is falling and reichsmarks are now fully 1-16 per cent below the gold export point, conditions are rather against the probability of any gold shipments this year.

Following are the sales of stocks and range of prices:

Sales.	Stocks.	Open.	High.	Low.	Clos.
10	Adams Express	150	150	150	150
38583	Am Sug Ref	110¼	111	109½	110⅝
3391	Am Spts Mfg	11¼	12⅛	11¼	12
340	Am Spts Mfg pf	26¼	26¾	26	26¾
846	Amer Tobacco	77	77	76½	76½
3655	Atch, Top & S F	13⅝	13¾	13⅝	13¾
4991	A, T & S F pf	21½	22½	21½	22½
200	Atl & Pacific	½	½	⅝	⅝
190	Balt & Ohio	14¾	14¾	14¾	14¾
1100	Bay State Gas	11	11	11	11
70	Can Southern	47⅛	47⅛	47⅛	47⅛
865	Ches & Ohio	15⅝	15¾	15⅝	15¾
9080	Chicago Gas	72⅝	73⅝	71⅞	73⅛
250	C, C, C & St L	25	25	25	25
1865	Chic & N'west	101¼	102⅛	101	101½
55	Chic & N'west pf	150	150	150	150
29745	Chic, Bur & Q	70½	72⅛	70½	71⅝
33152	C, M & St P	72½	73¾	72	73⅝
8610	C, R I & Pac	65	66⅞	64¾	66⅞
600	Col Fuel	23¾	24¼	23¾	24¼
200	Col, H V & Tol	18	18	18	18
100	Col, H V & T pf	52¾	52¾	52¾	52¾
20	Col & H C & I	6¼	6¼	6¼	6¼
1505	Consol Gas Co	146½	146½	144	146
445	Del & Hudson	124	124	123¼	123¼
100	Erie R R	14⅝	14⅝	14⅝	14⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total sales, [illegible] shares.

1 Canada Southern 1st	110 @—
22 Chi. & Nor. Pac. 1st, t. r.	40 @ 41
1 Cin. & Spgfd. 1st, gtd. by L. S.	109 @—
1 Chi. & E. Ill. gen. 5s	100 @—
6 Col. Coal 6s	98 @—
4 C. R. Iowa, F. & N. 6s	102 @—
1 Chi. & Erie 1st	110 @—
1 Erie prior bonds	95½@—
6 Erie gen. lien 3-4s	63⅞@ 64
1 East Tenn. 5s	106½@—
3 H. & St. J. c. n.	118 @—
2 Ill. Central 4s, 1953	100 @—
2 Int. & Gt. N. 2d	71 @—
8 Jefferson R. R. 1st	104 @—
11 Kansas Pac. 1st, t. r.	68 @—
69 Kansas & Texas 2s	57 @ 58⅛
1 Kentucky Central 1st	86½@—
4 Laclede Gas 1st	93 @—
7 L. E. & Western 1sts	117⅝@—
20 Louis. & Nash. gen. 6s	116 @ 116¼
1 Lehigh Valley of N. Y. 1st	102¼@—
10 Mex. Int. 1st 4s	71¼@ 71½
1 Mo., K. & T. of Tex. 5s	72½@—
1 Metropolitan Elevated 1st	118½@—
4 Mobile & Ohio gen	67½@ 68
1 Mil. & L. S. ex. 5s	112 @—
4 Nor. Pac. 1st c	115½@—
8 Nor. Pac. pr. 4s	85¼@ 85½
60 Nor. Pac. gen. 3s, w. i.	50¼@ 50½
76 Nor. Pac. con. 5s, t. r., as	52½@ 53
3 N. Y. & S. 1st r. 5s	101¾@—
3 N. Y., Ch. & St. L. 4s	103⅞@—
10 Ore. R. & N. 1st	113¼@—
5 Ore. R. & N. 4s	79⅝@ 79¾
1 Oregon Short Line 6s	111 @—
11 Oregon Short Line 6s, t. r.	110 @—
10 Peo. & Eastern 1st	75 @—
1 Pitts. & Western 1st	74¼@—
12 P., G. & C. 1st con. 6s	100 @—
20 Rock Island ex. 5s	103½@104
5 Rock Island deb. 5s	93½@—
92 Reading gen. 4s t. r., as	80½@ 80⅞
51 Reading 2d pf. inc., t. r.	32⅝@ 33¼
40 Reading 3d pf. inc., t. r.	31½@ 32
21 Rio Grande Western 1st	75 @ 75¼
10 St. P. & Minn. 1st c 6s	124 @—
2 St. P. & M. con	127 @—
2 St. L. & S. F. 2d, class B	112 @—
2 St. L. & S. F. gen. 6s	110½@—
17 St. L. & S. F. con. 4s	64½@ 64⅝
2 St. P. 1st, H. & D. 5s	108 @—
1 St. P. 1st, S. W. div	116½@—
1 St. P. 1st, S. M. div	118½@—
3 St. P. 1st, L. & D. 5s	110½@—
6 St. Louis S. W. 1st	67½@—
29 Southern Railway 5s	89½@ 91
10 Standard R. & T. 6s	70 @ 72¾
21 Texas & Pac. 1st 5s	85 @ 85½
133 Texas Pac. 2d inc	19⅝@ 20
1 Toledo & Ohio Central 1st	107½@—
12 Texas & N. O. con. 5s	93 @ 93¼
1 Union Pac. 1st, '97, t. r.	101½@—
32 Union Pac. g. 6s, c. t. n.	100 @—
1 Utah So. ex. 1st, t. r.	61 @—
10 Union Elevated 1st	73 @ 73½
12 Wabash 1st	105½@106
8 Wabash 2d	70¼@ 70½
5 West Shore 4s	107¼@—
10 West Shore 4s, reg	103½@—
7 Wisconsin Central 1st, t. r.	38 @—

Total sales of railway bonds (par value), $1,148,000.

Government bonds were active and irregular, with a rather weak tendency. The 4s, r., of 1907, closed ⅛ per cent higher bid, and the 4s, r., of 1925, and 4s, c., of 1925, ¼ per cent lower bid.

Railway bonds were active and irregular. The noteworthy advances were in Atchison adj. 4s, ⅜ per cent; Ann Arbor 4s, ½; Austin & N. W. 1sts, ½; Broadway & Seventh Avenue cn. 5s, ½; Chesapeake & Ohio general 4½s, 1; Colorado Coal & Iron 6s, 1; Kansas & Texas 2ds, 1½; Northern Pacific 1st, c., ½; Northern Pacific pr. inc. 4s, ¾; Rock Island ex. 5s, ½; Reading general 4s, t. r., as., ⅞; Reading 2d pfd. inc., t. r., 1⅛; St. Louis & San Francisco 2ds, class B, ½; Southern Railway 5s, 1½; Standard R. & T. 6s, 3¼, and Union Elevated 1sts, 1. The noteworthy declines were in Reading 3d pfd. inc., t. r., 1¼ per cent; Rock Island deb. 5s, ½; Wabash 2ds, ½; Oregon Short Line 6s, t. r., 1; New York, Susquehanna & Western 1st r. 5s, ¾; Mobile & Ohio generals, ¾; Erie 4s, prior bonds, ½; Erie general liens, 3-4s, ⅞, and Louisville & Nashville general 6s, 1.

The sales of United States bonds were: $3,000 4s, c., of 1907, at 111; $1,035,500 4s, c., of 1925, at 119@119¼; $500 4s, r., of 1925, at 120, and $5,000 5s, c., at 113⅞.

In bank stocks 26 shares of the Mechanics & Traders' Bank were sold at 127½.

Commercial price of bar silver in New York, 65¼c. Mexican dollars were quoted at 50¾@51⅛c. Bar silver in London closed at 29⅞d. The exports of silver to-morrow, 185 ounces.

Light inquiry from smelters on easier discounts abroad caused a decline of 1-16 per cent in the rates of foreign exchange to-day. The posted rate for demand, sterling, was reduced ½ per cent, to 4.88. Rates for actual business closed as follows: Sterling, cables, 4.87¾; demand, 4.87¼; 60 days, 4.83⅝@4.83¾. Francs, checks, 5.17½, less 1-16, to 5.18¾; 60 days, 5.19⅜, less 1-16. Reichsmarks, demand, 95⅜; 60 days, 5.21¼, less 1-16.

Domestic exchange on New York: Boston, par, 5c. and 10c. discount; Charleston, buying, ⅛ discount; selling, ⅛ premium; Savannah, buying, 1-16 off; selling, par; New Orleans, bank, par; commercial, $1.50 discount; San Francisco, sight, 12½c.; telegraph, 15c.; St. Louis, 25c. premium to buy; Chicago, 30c. premium.

Money on call, 1½@2 per cent. Time money firm at 3@4 per cent. Commercial paper is quoted at 4@5 per cent for choice bills receivable; demand, light.

Wells, Fargo & Co. have declared a semi-annual dividend of 3 per cent, January 15.

The International Bell Telephone Company, Limited, has declared a dividend of 6 per cent and an extra dividend of 20 per cent, payable January 2.

The Mechanics' National Bank has declared a semi-annual dividend of 4 per cent, payable January 2.

The Ohio River Railroad reports gross earnings for October of $89,044, a decrease of $12,833 as compared with the same month of last year, and net $36,324, a decrease of $5,070. For the ten months ending October 31 the gross earnings were $818,727, an increase of $103,557 as compared with the corresponding period of last year, and net $278,769, an increase of $18,744.

The Lake Erie & Western Railroad reports net earnings for October of $126,166, a decrease of $41,878 as compared with the same month of last year, and surplus $671,143, a decrease of $40,761. For the ten months ending October 31 the net earnings were [illegible], a decrease of $12,454 as compared with the corresponding period of last year, and surplus [illegible], a decrease of [illegible].

The Northwest Railroad reports gross earnings for the month of November of $2,[illegible], a decrease of $608,534 as compared with the same period of last year.

The Edison Illuminating Company, of Brooklyn, reports for November:

	1896.	1895.	Changes
Gross earnings	[illegible]	[illegible]	Inc. $1,676
Op'ing expenses	[illegible]	[illegible]	Inc. 938
Balance	[illegible]	[illegible]	Inc. $738
Taxes	4,000	5,200	Dec. 1,200
Net earnings	[illegible]	[illegible]	Inc. $1,938
Other income	[illegible]	[illegible]	Dec. 1,097
Net result	[illegible]	[illegible]	Inc. $840
Int. on bonds	[illegible]	[illegible]	Inc. 625
Net for div'ds	[illegible]	[illegible]	Inc. 215
Jan. 1 to Dec. 1:			
Net after taxes	[illegible]	[illegible]	Inc. $73,977
Int. on bonds	[illegible]	[illegible]	Inc. 15,625
Net for div'ds	[illegible]	[illegible]	Inc. $58,352

Railway gross earnings for the second week of December, compared with the same period of last year:

	1896.	Changes
Chicago & West Michigan	[illegible]	Dec. $1,878
Det., Lansing & Northern	[illegible]	Inc. 1,675
Chesapeake & Ohio	[illegible]	Dec. 2,728
C., C., C. & St. Louis	[illegible]	Dec. 1,878
Toledo & Ohio Central	[illegible]	Dec. 1,070
Louisville & Nashville	[illegible]	Dec. 3,695

Following are the closing Philadelphia quotations:

	Bid.	Asked.
Lehigh Valley	[illegible]	30½
Lehigh Coal & Navigation Co.	[illegible]	42
Pennsylvania Railroad	[illegible]	51⅝
Philadelphia & Reading	[illegible]	12 15-16
Phila. & Reading, gen. mtg. 4s	[illegible]	80⅝
[illegible]	[illegible]	67¼
[illegible]	[illegible]	10
[illegible]	[illegible]	70½
[illegible]	[illegible]	108½
[illegible]	[illegible]	83¼
[illegible]	[illegible]	72½
[illegible]	[illegible]	42½
[illegible]	[illegible]	27⅞
[illegible]	[illegible]	30
[illegible]	[illegible]	13¾
[illegible]	[illegible]	25¼

Following are the sales of bonds, expressed in $1,000s, and range of prices:

[illegible]

Following are the closing Boston quotations:

	Bid.	Asked.
Boston & Albany	208	209
Boston & Maine	162	164
Chicago Junction, com	—	101
Chicago Junction, pf	104	—
Fitchburg, pf	94	—
Mexican Central 4s	66	—
Old Colony	177	178
West End Ry., com	65½	66
Dominion Coal	9¾	10
American Bell Telephone	209½	210
Erie Telephone	65	66
Westinghouse Electric	24	25
Boston & Montana	92⅝	92¾
Calumet & Hecla	323	325
Osceola	28½	29½
Quincy Mining	119	119½
Tamarack Mining	92	94
Bay State Gas	5⅝	5½

The telegraphic transfers at the Sub-Treasury to-day were $230,000.

The all-rail eastbound shipments of dead freight from Chicago last week were 63,330 tons, against 58,357 tons the previous week and 90,577 tons the corresponding week of the previous year.

Latest London quotations are as follows:

Atchison	13⅝	Ont. & Western	14⅝
Canadian Pacific	56½	Northern Pac. pf	22⅝
Erie com	15	Nor. & West. pf	16¼
Erie 1st pf	34½	Pennsylvania	53
Ches. & Ohio	15⅞	Reading	13
Illinois Central	95	St. Paul	74⅝
Kansas & Texas	13	Southern Railway	9⅝
Lake Shore	157½	Southern R'y pf	29
Louis. & Nash	48⅝	Union Pacific	9¼
N. Y. Central	96⅝	Wabash pf	15½

Money in London, 3¼@3½ per cent. Rate of discount in open market for both short and three months' bills, 3⅝@4 per cent. Paris advices quote 3 per cent rentes at 102 francs 45 centimes. Exchange on London, 25 francs 24 centimes.

OUT OF THE STEEL POOL.

Representatives of the Bellaire Mills Do Not Attend the Holland House Meeting.

Twenty members of the Steel Pool met at the Holland House yesterday to discuss the situation and devise means for completing the monopoly in steel billets. Six months ago there was a meeting at the Manhattan Beach Hotel, at which representatives of the Bellaire, O., mills withdrew from the pool. Interests in Cleveland, which are in direct competition with the Bellaire mills, also wished to withdraw, but they have been kept in the pool and attended yesterday's meeting.

Secretary Griscom, to whom all inquirers were referred by the close-mouthed members of the pool, said: "We are here to consider two propositions, and will be in session several days. The pool will probably be strengthened. There has been some dissatisfaction, caused by the withdrawal of the Bellaire people and the drop in price for billets from $28 to $25 per ton. Perhaps the Bellaire interests will be drawn in if the twenty representatives of other mills can reach a perfect understanding. If we cannot we will put on our coats and go home."

Officers of Horace Greeley Post.

The following officers have been elected by Horace Greeley Post, No. 577, G. A. R., for 1897: Commander, George H. Moore; senior vice-commander, Abraham Pietch; junior vice-commander, Andrew Wayt; quartermaster, William P. McHugh; surgeon, Benjamin Sylvester; chaplain, Gaius C. Worset; officer of the day, Francis Harrison; officer of the guard, William T. Heron; delegate to State encampment, George Carter; alternate to State encampment, J. H. Sayers; delegate to Memorial Committee, Benjamin Sylvester; alternate to Memorial Committee, Francis Harrison. Edwin B. Spooner will be appointed adjutant at the January encampment.

MARINE NEWS.

PORT OF NEW YORK.

ALMANAC TO-DAY.

Sun rises.....7:21 a. m. | Moon rises...7:13 p. m.
Sun sets.....4:36 p. m. | Moon sets.....—

HIGH AND LOW WATER TO-DAY.

GOVERNOR'S ISLAND. H. W.	L. W.	SANDY HOOK. H. W.	L. W.
9:00 a. m.	2:58 a. m.	8:40 a. m.	2:24 a. m.
9:35 p. m.	3:50 p. m.	9:16 p. m.	3:14 p. m.

NOTE—High water at Hell Gate occurs 1 hour and 40 minutes later than at Governor's Island. The time used in this tide table is 75th meridian W.

Incoming Steamships.

ARRIVED YESTERDAY.

Ss. La Gascogne (Fr.), Baudelon, Havre, Dec. 12, with mdse., 60 cabin and 214 steerage passengers to A. Forget & Co.

Ss. St. Cuthbert (Br.), Fitzgerald, Antwerp, Dec. 6, with mdse. to Sanderson & Son.

Ss. Coleridge (Br.), Salter, Rio Janeiro, Dec. 2; Pernambuco 7th, and St. Lucia, 14th, with mdse. and 29 passengers to Busk & Jevons.

Ss. Glenmavis (Br.), Wallace, Wilmington, N. C., Dec. 18, in ballast to Bowring & Archibald.

Ss. Arkadia (Br.), Lloyd, Progreso, Dec. 11, via Norfolk, 19th, with mdse. to Miller, Bull & Knowlton.

Ss. Soutwold (Br.), Couves, Pernambuco, Nov. 25, and St. Lucia, Dec. 8, with sugar to Thomsen & Co.

Ss. Dunstan (Br.), Jones, Ceara, Nov. 20, and Para, 9th, with mdse. to Booth & Co.

Ss. Grenada (Br.), Legg, Trinidad, Dec. 12, and Grenada, 13th, with mdse. and 5 passengers to Trinidad Shipping & Trading Co.

Ss. Advance, Henderson, Colon, Dec. 14, with mdse. and 18 passengers to Panama Railroad & Steamship Line.

Ss. Nasmyth (Br.), Eaton, Santos, Nov. 21; Victoria, Dec. 1, and St. Lucia, 13th, with mdse. to Busk & Jevons.

Ss. Rio Grande, Staples, Brunswick, Ga., with mdse. and passengers to C. H. Mallory & Co.

Ss. Guyandotte, Walker, Newport News and Norfolk, with mdse. and passengers to Old Dominion Steamship Line.

Ss. Bluefields, Masingo, Baltimore, with mdse. to H. C. Foster.

Ss. Louisiana, Kemble, New Orleans, with mdse. and passengers to E. S. Allen.

Ss. Kansas City, Fisher, Savannah, Dec. 17, with mdse. and passengers to Ocean Steamship Co.

Ss. City of Washington, Burley, Tampico, Dec. 13, and Havana, 17th, with mdse. and 27 passengers to James E. Ward & Co.

Ss. Dominic (Br.), Forbes, Pernambuco, Dec. 4, with mdse. to Booth & Co.

DUE TO-DAY.

Ss. Manuka, Gibraltar, Nov. 27; ss. Sorrento, Hamburg, Dec. 3; ss. George Heaton, Gibraltar, Nov. 30; ss. Edwin, Gibraltar, Dec. 1; ss. Peconic, Gibraltar, Dec. 4; ss. Micmac, Swansea, Dec. 4; ss. Rhodora, Swansea, Dec. 4; ss. Alsatia, Gibraltar, Dec. 6; ss. Torridon, Gibraltar, December 3; ss. Columbia, Gibraltar, Dec. 14; ss. Anchoria, Glasgow, Dec. 10; ss. Cevic, Liverpool, December 11; ss. Curacoa, St. Thomas, December 16; ss. Werkendam, Rotterdam, Dec. 10; ss. Kensington, Antwerp, Dec. 12; ss. Mobile, London, Dec. 10; ss. Aladdin, Queenstown, Dec. 10; ss. Terrier, Dunkirk, Dec. 7; ss. El Dorado, New Orleans, Dec. 17; ss. City of Birmingham, Savannah, Dec. 19; ss. Seminole, Jacksonville, Dec. 19.

Outgoing Steamships.

SAIL TO-DAY.

	Mails Close.	Vessels Sail.
Lahn, Bremen	7:00 a. m.	10:00 a. m.
Alps, Hayti	10:00 a. m.	12:00 m.
Holstein, Hayti	10:00 a. m.	12:00 m.
El Mar, New Orleans	—	3:00 p. m.
Kansas City, Savannah	—	3:00 p. m.

SAIL TO-MORROW.

Paris, Southampton	7:00 a. m.	10:00 a. m.
Germanic, Liverpool	9:00 a. m.	12:00 m.
Friesland, Antwerp	10:00 a. m.	12:00 m.
Yucatan, Havana	1:00 p. m.	3:00 p. m.
Philadelphia, Curacoa	11:00 a. m.	1:00 p. m.
Grecian, Glasgow	—	—
Comal, Galveston	—	3:00 p. m.

Legal Notices.

IN PURSUANCE of an order of Hon. Frank T. Fitzgerald, a Surrogate of the City and County of New York, notice is hereby given to all persons having claims against George Backer, [illegible] to present the same [illegible] subscriber [illegible] at the office of N. J. O'Connell, No. 1488 3d ave., in the City of New York, on or before the 12th day of February, 1897. Dated New York the 14th day of May, 1896.

GEORGE BACKER, Executor.
N. J. O'CONNELL,

Attorney for Executor, 1488 3d ave., New York City, N. Y.

IN PURSUANCE of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New York, notice is hereby given to all persons having claims against Leonard Friedman, [illegible] of the City of New York, [illegible] with vouchers [illegible] place of [illegible] Einstein [illegible] street, in [illegible] first day of [illegible]. Dated New York, the 25th day of July, 1896.

CORNELIA FRIEDMAN,
ABRAHAM COHN,
Executors.